

BLACKGOLD NATURAL RESOURCES LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199704544C)
(the “Company”)

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

The Company refers to the announcement made on 29 January 2024 where the Company announced that Mr Farooq Ahmad Mann of Mann & Associates PAC, has been appointed as Judicial Manager of the Company under section 94(11) of the Insolvency, Restructuring and Dissolution Act 2018 on 26th day of January 2024.

Pursuant to Catalist Rule 704(22), the Company would like to provide an update on its financial position as at 18 October 2023, along with the accompanying notes to disclosures.

	Statement of Financial Position (as at 18 October 2023) (S\$)
<u>ASSETS</u>	
NON-CURRENT ASSETS	
Investment in subsidiaries	2,000 ¹
Property, Plant and equipment	1,540
Total non-current assets	3,540
CURRENT ASSETS	
Trade and other receivables	30,313,776 ²
Deposits and prepayments	10,556 ³
Total current assets	30,324,332
TOTAL ASSETS	30,327,872
<u>EQUITY AND LIABILITIES</u>	
EQUITY	
Share Capital	240,991,853
Retained earning	(222,640,641)
Total equity	18,351,212
CURRENT LIABILITIES	
Trade and other payables	11,976,660 ⁴

Total current liabilities	11,976,660
TOTAL LIABILITIES	11,976,660
TOTAL EQUITY AND LIABILITIES	30,327,872

1. The Company holds equity investments in its subsidiaries, all of which hold NIL realisable value, primarily due to insolvency or dormancy.
2. The Company's Trade and Other Receivables amount to a total of S\$30,313,776, all of which are related to parties. The majority of these receivables are either insolvent or dormant. Notably, two of these receivables, namely Blackgold Asia Resources Pte Ltd and PT Samantaka Batubara, have filed a Proof of Debt against the Company. Consequently, there is a possibility of a potential setoff of mutual debts in the future.
3. The deposit was placed with the landlord, Tuxford Limited, and this sum will be subject to a setoff against any outstanding owed by the Company to the landlord. As of now, the landlord has not yet filed a Proof of Debt.
4. The Company's total Trade and Other payables stand at S\$11,976,660. Within this sum, S\$10,968,746 pertains to unsecured creditors, while S\$1,007,914 is to related Company, namely Blackgold Asia Resources Pte Ltd and PT Samantaka Batubara. During the Creditors meeting, the Judicial Manager highlighted that one of the unsecured creditors, Twin Gold Venture, with a claim amount of S\$5,419,609, is not a creditor of the Company but is a creditor of a related company. As a result, removing this creditor reduced the Company's overall liability to unsecured creditors to S\$5,549,137. It is noted that a total of 18 creditors have filed Proof of Debt, with a combined amount totalling S\$3,409,812.
5. As of 28 February 2024, the Comptroller of Income Tax has yet to finalise the tax matters of the Company.

The Company will release further announcements as and when there are material developments in relation to the Judicial Management of the Company.

SUBMITTED BY THE JUDICIAL MANAGER

For and on behalf of the Company
Farooq Ahmad Mann
Judicial Manager
1 March 2024

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST"), and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906.